

THE MOTHERS' UNION - DIOCESE OF YORK
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

THE MOTHERS' UNION - DIOCESE OF YORK

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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THE MOTHERS' UNION - DIOCESE OF YORK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Mothers' Union - Diocese of York
Charity registration number	249998
Principal office	12 Sir John Hunt Cottages Fulford Road Fulford York YO10 4PG

THE TRUSTEES

Mrs H Castle
Mrs A Dewing
Mrs B Ford
Mrs B Richardson
Mrs J Local
Mrs C Wilson
Mrs G Woodhall

Independent examiner	Miss T J Maer of Townends Accountants LLP Fulford Lodge 1 Heslington Lane Fulford York YO10 4HW
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mothers' Union is an Anglican organisation which promotes the well-being of families worldwide. The charity is governed by a constitution approved on 3 November 2003 and updated on 10 July 2012. The Trustees control and manage the affairs of the charity in the Diocese.

Trustees are elected for a three year period initially and may stand for re-election for a further three years. In cases of unfilled positions, the existing board may appoint a suitable person to fill the role.

Reserves Policy

The charity has established a policy whereby the surplus funds not otherwise committed should be the equivalent of one year's expenditure. We consider that the equivalent of 12 months resources will give the charity sufficient funds to continue our current activities in the event of a significant reduction in funding

THE MOTHERS' UNION - DIOCESE OF YORK

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

The aim and objectives of the Mothers' Union is the advancement of Christian religion in the sphere of marriage and family life and to be specially concerned with all that strengthens and preserves marriage and Christian family life.

The Trustees have examined the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to those major risks.

ACHIEVEMENTS AND PERFORMANCE

The national 2019 theme 'MU Listen, Observe, Act — in Step with God' led to 2020 'Building Hope and Confidence' which had barely started before COVID restrictions curtailed normal activities. A good 18 months later the theme for 2021 'Rebuilding Hope and Confidence' really resonated with the situation in which we found ourselves.

- ❖ The focus of work up to autumn 2021 was on our objective
 - to maintain a worldwide fellowship of Christians united in prayer, worship and service.

The Trustee board, branch officers and individual members used all methods of communication available and allowable contact support for keeping fellowship alive and caring for those who may have been very vulnerable because of shielding or isolation. This has led to a lot of broadening of member skills in the use of technology to access prayer and worship resources.

In October 2021 it was possible to gather again, albeit on a reduced scale, for a Diocesan retreat.
- ❖ We have continued to Listen, Observe and Act. A Diocesan-wide COVID driven project, in response to a hospital request, was the sewing of drawstring bags in which soiled scrubs could be placed for transport home.
- ❖ Our AFIA caravan project remains pivotal to our objective to
 - help those whose family life has met with adversity.

This applies to a wide range of groups, not just families with children. Despite restricted opening on the caravan site, we were able to offer holidays to 9 families in 2020 and to 14 in 2021. At the end of the 2021 season we purchased a new caravan which will allow us to continue this good work.
- ❖ Since autumn 2021, with the reopening of Church life, we have been able to recommence work in support of our objective
 - to encourage parents in their role to develop the faith of their children.

Member involvement in Messy Church, Open the Book and toddler group activities are central to this.

FINANCIAL REVIEW

The results for the year are as shown on pages 7 to 19 of these accounts.

THE MOTHERS' UNION - DIOCESE OF YORK

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

PLANS FOR FUTURE PERIODS

In order to be a relevant organisation in 2022 and beyond the Diocese is taking part in a national member-led consultation, Re-imagining MU, which started in autumn 2021. Members were asked to consider what we valued and should continue to do, as well as what may be surplus and we should rethink. The national 2022 'Transformation — now!' theme reflects this. Compilation of the responses to the consultation were due to be considered at a live national conference in January 2022 which had to be postponed because of continuing restrictions. The rearranged conference takes place in July which 2 Trustees will attend and outcomes will inform the direction of Diocesan plans and actions.

Trustees are already responding to some comments made by York members.

- ❖ Accessibility is being addressed by planning to hold Council meetings across the Diocese rather than in the same central location.
- ❖ Visibility of Trustees is being addressed by planning to visit branches individually rather than rely on group meetings in the Diocese and Deaneries.

The trustees' annual report was approved on 29/4/2022 and signed on behalf of the board of trustees by:



Mrs H Castle
Trustee

THE MOTHERS' UNION - DIOCESE OF YORK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MOTHERS' UNION - DIOCESE OF YORK

YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of The Mothers' Union - Diocese of York ('the charity') for the year ended 31 December 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Miss T J Maer of Townends Accountants LLP
Independent Examiner

Fulford Lodge
1 Heslington Lane
Fulford
York
YO10 4HW

29 April 2022

THE MOTHERS' UNION - DIOCESE OF YORK

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

		2021	2020
		Unrestricted funds	Restricted funds
	Note	£	£
Total funds			
		£	£
Income and endowments			
Donations and legacies	4	7,866	–
Charitable activities	5	1,746	9,184
Other trading activities	6	14,034	–
Investment income	7	865	–
Other income	8	1,955	–
Total income		<u>26,466</u>	<u>9,184</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	9	12,402	–
Expenditure on charitable activities	10,11	(16,043)	(34,322)
Total expenditure		<u>28,445</u>	<u>34,322</u>
Net (expenditure)/Income		<u>(1,979)</u>	<u>(25,138)</u>
Other recognised gains and losses			
Other gains/(losses) on investments		2,233	–
Other gains/(losses) on investments		–	703
Net movement in funds		<u>254</u>	<u>(24,435)</u>
Reconciliation of funds			
Total funds brought forward		<u>64,973</u>	<u>34,628</u>
Total funds carried forward		<u>65,227</u>	<u>10,193</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 16 form part of these financial statements.

THE MOTHERS' UNION - DIOCESE OF YORK

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	16	30,467	27,531
CURRENT ASSETS			
Stocks	17	3,322	3,502
Debtors	18	3,930	3,499
Cash at bank and in hand		39,813	72,859
		<u>47,065</u>	<u>79,860</u>
CREDITORS: Amounts falling due within one year	19	<u>2,112</u>	<u>7,790</u>
NET CURRENT ASSETS		<u>44,953</u>	<u>72,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,420</u>	<u>99,601</u>
NET ASSETS		<u>75,420</u>	<u>99,601</u>
FUNDS OF THE CHARITY			
Restricted funds		10,193	34,628
Unrestricted funds		65,227	64,973
Total charity funds	20	<u>75,420</u>	<u>99,601</u>

These financial statements were approved by the board of trustees and authorised for issue on 29/4/2022 and are signed on behalf of the board by:



Mrs H Castle
Trustee

The notes on pages 7 to 16 form part of these financial statements.

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 12 Sir John Hunt Cottages, Fulford Road, Fulford, York, YO10 4PG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the charity having to review and change its working practices to ensure compliance with these restrictions. At the date of signing these financial statements, the trustees have considered the effect of the Coronavirus pandemic on the charity with the information available to it and do not believe that it will affect the ability of the charity to continue to trade for the foreseeable future. On this basis, the trustees have prepared these financial statements on a going concern basis.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. With respect to the next accounting period the most significant area of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets.

(d) Fund accounting

Unrestricted funds comprise those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Restricted funds are funds which can only be used for a particular restricted purpose within the objects of the charity.

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

(e) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

(f) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

(h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(i) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Subscriptions	27,853	27,853	32,051	32,051
Less Subscriptions charged from centre	(19,987)	(19,987)	(16,298)	(16,298)
	<u>7,866</u>	<u>7,866</u>	<u>15,753</u>	<u>15,753</u>

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Away From It All (including holidays)	–	5,694	5,694
General Diocesan purposes	1,746	–	1,746
Disaster relief	–	455	455
Mary Sumner House	–	290	290
Britain and Ireland Development Fund	–	145	145
Overseas work	–	1,129	1,129
Parenting course	–	360	360
Indoor Members	–	108	108
Literacy, Development and Education	–	1,003	1,003
	<u>1,746</u>	<u>9,184</u>	<u>10,930</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Away From It All (including holidays)	–	5,560	5,560
General Diocesan purposes	420	45	465
Disaster relief	–	545	545
Mary Sumner House	–	181	181
Britain and Ireland Development Fund	–	125	125
Overseas work	–	960	960
Parenting course	–	170	170
Indoor Members	–	20	20
Literacy, Development and Education	–	839	839
	<u>420</u>	<u>8,445</u>	<u>8,865</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of MUE goods	10,854	10,854	8,909	8,909
Retreats	3,180	3,180	–	–
	<u>14,034</u>	<u>14,034</u>	<u>8,909</u>	<u>8,909</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Dividends/interest on CBF units, bank and building society	848	848	969	969
Bank interest receivable - CBF account	17	17	141	141
	<u>865</u>	<u>865</u>	<u>1,110</u>	<u>1,110</u>

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

8. OTHER INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
MUe grants	1,040	1,040	1,215	1,215
Gift Aid	915	915	1,879	1,879
(Deficit)/surplus on Special Appeals	—	—	424	424
	<u>1,955</u>	<u>1,955</u>	<u>3,518</u>	<u>3,518</u>

9. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of other trading activities -				
Mothers' Union goods	9,437	9,437	8,643	8,643
Retreats	2,965	2,965	—	—
	<u>12,402</u>	<u>12,402</u>	<u>8,643</u>	<u>8,643</u>

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Overseas Work	–	1,124	1,124
Disaster Relief	–	1,005	1,005
Mary Sumner House	–	420	420
General Diocesan Fund	–	–	–
Britain and Ireland Development Fund	–	245	245
Literacy, Development & Education	–	986	986
Away From It All Costs	–	5,526	5,526
Indoor Members	–	–	–
Caravan replacement	–	25,016	25,016
Support costs	16,043	–	16,043
	<u>16,043</u>	<u>34,322</u>	<u>50,365</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Overseas Work	–	960	960
Disaster Relief	–	545	545
Mary Sumner House	–	181	181
General Diocesan Fund	818	–	818
Britain and Ireland Development Fund	–	125	125
Literacy, Development & Education	–	839	839
Away From It All Costs	–	2,728	2,728
Indoor Members	–	214	214
Caravan replacement	–	–	–
Support costs	15,670	–	15,670
	<u>16,488</u>	<u>5,592</u>	<u>22,080</u>

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Overseas Work	1,124	–	1,124	960
Disaster Relief	1,005	–	1,005	545
Mary Sumner House	420	–	420	181
General Diocesan Fund	–	–	–	818
Britain and Ireland Development Fund	245	–	245	125
Literacy, Development & Education	986	–	986	839
Away From It All Costs	5,526	–	5,526	2,728
Indoor Members	–	–	–	214
Caravan replacement	25,016	–	25,016	–
Governance costs	–	16,043	16,043	15,670
	<u>34,322</u>	<u>16,043</u>	<u>50,365</u>	<u>22,080</u>

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

12. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	11,969	11,969	11,900
General office	2,334	2,334	2,630
Governance costs	1,740	1,740	1,140
	<u>16,043</u>	<u>16,043</u>	<u>15,670</u>

13. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,740</u>	<u>1,140</u>

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>9,277</u>	<u>9,210</u>

The average head count of employees during the year was 3 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No trustee received remuneration for services during the year. Expenses incurred on behalf of The Mothers' Union of £nil (2020: £46) were reimbursed to trustees.

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

16. INVESTMENTS

	General Fund £	Indoor Members £	Total £
Cost or valuation			
At 1 Jan 2021	22,614	4,917	27,531
Additions	—	—	—
Other movements	<u>2,233</u>	<u>703</u>	<u>2,936</u>
At 31 Dec 2021	<u>24,847</u>	<u>5,620</u>	<u>30,467</u>
Impairment			
At 1 Jan 2021 and 31 Dec 2021		<u>—</u>	<u>—</u>
Carrying amount			
At 31 Dec 2021	<u>24,847</u>	<u>5,620</u>	<u>30,467</u>
At 31 Dec 2020	<u>22,614</u>	<u>4,917</u>	<u>27,531</u>

All investments shown above are held at valuation.

17. STOCKS

	2021 £	2020 £
Finished goods and goods for resale	<u>3,322</u>	<u>3,502</u>

18. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>3,930</u>	<u>3,499</u>

19. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,039	7,717
Social security and other taxes	73	73
	<u>2,112</u>	<u>7,790</u>

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Jan 2021	Income	Expenditure	Gains and losses	At 31 Dec 2021
	£	£	£	£	£
General Fund	<u>64,973</u>	<u>26,466</u>	<u>(28,445)</u>	<u>2,233</u>	<u>65,227</u>

	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
General Fund	<u>59,084</u>	<u>29,710</u>	<u>(25,131)</u>	<u>1,310</u>	<u>64,973</u>

Restricted funds

	At 1 Jan 2021	Income	Expenditure	Gains and losses	At 31 Dec 2021
	£	£	£	£	£
Parenting courses	1,386	3,382	(3,780)	-	988
Caravan					
Replacement	25,263	-	(25,016)	703	950
Away From It All	7,879	5,694	(5,526)	-	8,047
Indoor members	-	108	-	-	108
Diocesan, national and international sponsored projects	-	-	-	-	-
Hull Prison project	100	-	-	-	100
	<u>34,628</u>	<u>9,184</u>	<u>(34,322)</u>	<u>703</u>	<u>10,193</u>

	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
Parenting courses	1,216	170	-	-	1,386
Caravan					
Replacement	24,947	-	-	316	25,263
Away From It All	5,047	5,560	(2,728)	-	7,879
Indoor members	149	65	(214)	-	-
Diocesan, national and international sponsored projects	-	2,650	(2,650)	-	-
Hull Prison project	100	-	-	-	100
	<u>31,459</u>	<u>8,445</u>	<u>(5,592)</u>	<u>316</u>	<u>34,628</u>

THE MOTHERS' UNION - DIOCESE OF YORK

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	24,847	5,620	30,467
Current assets	<u>40,380</u>	<u>4,573</u>	<u>44,953</u>
Net assets	<u>65,227</u>	<u>10,193</u>	<u>75,420</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investments	22,614	4,917	27,531
Current assets	<u>42,359</u>	<u>29,711</u>	<u>72,070</u>
Net assets	<u>64,973</u>	<u>34,628</u>	<u>99,601</u>

22. RELATED PARTIES

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.